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ANNUAL REPORT

OF

THE NASH MOTORS COMPANY

(MARYLAND CORPORATION)

FISCAL YEAR ENDED NOVEMBER 30, 1924

TO THE STOCKHOLDERS:

The fiscal year of your Company closed November 30th, 1924, and when general conditions are taken into consideration we think there is every reason to regard the year's business as satisfactory.

This is particularly true in view of the fact that plant operations were affected adversely in midsummer, ordinarily an excellent season for sales, by the replacement of our four cylinder line at the Milwaukee plant with a new line of six cylinder cars, and by the complete revamping of the line of cars built at Kenosha.

Total volume of business in dollars and cents for the annual period was more than $57,000,000. Employment of labor throughout the year was maintained on a fairly even basis, notwithstanding the changes in our cars. We think it is only fair to point out that, in our judgment, your Company has associated with it, as the backbone of the business, a working force whose loyalty and efficiency is not excelled in any plant in the country.

During the year many engineering and mechanical advances have been incorporated in our product; the more important being a complete new line of bodies, four wheel brakes, disc wheels, balloon tires, force-feed oiling system, and many other refinements.

As evidence of the widespread appreciation of the quality of work your Company is turning out, we can state that during the final four months of the year the factories were quite unable to fill the orders received.

The number of dealers during the year 1924 has been materially increased, and we now find ourselves represented by a dealer organization much stronger and more efficient than ever before.

Our orders on hand exceed those of a year ago by a large margin, and present indications encourage us to look for a splendid business during 1925.

Your new subsidiary company, The Ajax Motors Company, is busy at its plant at Racine preparing to produce its new Ajax car, and satisfactory progress is being made.

Inventory taken November 30th disclosed the fact that we were carrying a conservative and well balanced inventory when considered in relation to the large scale of our operations during the latter part of the year. Our inventory was turned over at least twelve times during the twelve months.

As evidence of the efficiency prevailing in your plants, it may not be amiss to draw attention to the fact that despite the extensive improvements embodied in our new line, adding greatly to the cost, it has not been necessary to advance prices materially.

MRB
CORP. FILE

Net profits for the year, after deducting all expenses, reserves, depreciation, State and Federal taxes, were $9,280,541.23. The balance sheet shows accounts payable of $4,989,215.85. This is for current bills and for nearly one million dollars still due the Ajax Motors Company on our subscription for its stock; these two items constituting the only indebtedness of the Company, except the reserve for taxes.

During the year the Company retired $755,700.00 par value, Preferred Stock, which took care of Sinking Fund requirements with a liberal margin.

The Company has during 1924 paid out to our stockholders in dividends, $3,833,263.00; and while this is a large item, nevertheless the cash position of your Company has continued on a satisfactory basis, showing an increase of $6,131,331.63 over a year ago; the total at the close of fiscal year being $27,819,970.95 on hand, in banks, and in Government securities.

Herewith are presented to you the balance sheet at the close of the fiscal year, and the profit and loss statement.

By Order of the Board of Directors,

CHARLES W. NASH,
President.

January 8th, 1925.

OFFICERS

CHARLES W. NASH
President

WALTER H. ALFORD
Vice-President and Comptroller

ROBERT F. HERRICK JAMES T. WILSON
Vice-Presidents

GEORGE H. EDDY
Treasurer

HORACE J. MELLUM
Secretary

DIRECTORS

JAMES J. STORROW, Chairman

WALTER H. ALFORD	FREDERIC W. ALLEN	EMORY W. CLARK
ROBERT F. HERRICK	CHARLES T. JEFFERY	THOMAS M. KEARNEY
CHARLES W. NASH	SAMUEL F. PRYOR	JAMES T. WILSON

BALANCE SHEET AS OF NOVEMBER 30, 1924

ASSETS

Fixed:			
Real Estate, Plant and Equipment		$9,334,092.15	
Less: Reserve for Depreciation		4,353,133.52	$4,980,958.63
Investments:—Miscellaneous*			5,105,349.98
Current:			
Material and Supplies (cost or market value, whichever is lower)		$4,288,010.35	
Notes Receivable		80,280.80	
Accounts Receivable		3,423,332.10	
Cash in Banks and on Hand		18,019,018.70	
U. S. Certificates and Notes		8,602,500.00	
U. S. Liberty Loan Bonds		1,198,452.25	35,611,594.20
Deferred:			
Prepaid Expenses			44,697.38
TOTAL			$45,742,600.19

LIABILITIES

Capital Stock:			
Preferred—Par value $100.00			
Authorized 225,000 shares			
Issued 163,800 shares	$16,380,000.00		
Redeemed 13,748 shares	1,374,800.00	$15,005,200.00	
Common—Without par value:			
Authorized 300,000 shares			
Outstanding 273,000 shares		1,602,000.00	$16,607,200.00
Current:			
Accounts Payable			4,989,215.85
Reserves:			
For Federal Income Taxes		$3,833,555.84	
For Other Taxes		1,999,343.96	
For Possible losses in Accounts Receivable		130,126.82	
For Contingencies		2,934,958.08	
For Miscellaneous		1,007,234.47	9,905,219.17
Surplus			14,240,965.17
TOTAL			$45,742,600.19

*Note:—Miscellaneous Investments comprise:

Ajax Motors Company	$1,530,000.00
The Nash Motors Company, Common Stock	54,914.77
Kenosha Homes Company	40,000.00
LaFayette Motors Corporation	2,019,394.00
Martin Nash Motors Company, Atlanta, Ga	50,000.00
Nash Cincinnati Motors Co., Cincinnati, Ohio	18,555.87
Stock in Seaman Body Corporation	255,031.44
Nash Vriesema Auto Company, Omaha, Neb	10,000.00
Northwest Nash Company, Minneapolis, Minn	75,500.00
Southwest Nash Company, Oklahoma City, Okla	18,066.67
Kansas City Property	74,128.08
Real Estate and Plant occupied by LaFayette Motors	349,085.58
Real Estate and Plant occupied by Seaman Body Corp	480,857.87
Real Estate Mortgages and Loans	129,789.70
Miscellaneous	26.00
Total	$5,105,349.98

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PROFIT AND LOSS ACCOUNT

Surplus November 30, 1923		$8,793,686.94
Net Income for year ending November 30, 1924, after deducting expenses of manufacturing (including depreciation) selling, administrative and local taxes, but before deducting Federal Income Taxes	$10,532,399.36	
Provision for Federal Income Tax	1,251,858.13	9,280,541.23
		$18,074,228.17
Less:		
Cash Dividends:		
Paid on Preferred "A" Stock	$ 275,815.75	
Paid on Preferred Stock	827,447.25	
Paid on Common Stock	2,730,000.00	3,833,263.00
Surplus November 30, 1924		$14,240,965.17